



Origin – Australia Pacific LNG Site Tour

David Baldwin, Chief Executive Officer LNG

30-31 October 2014

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Reserves

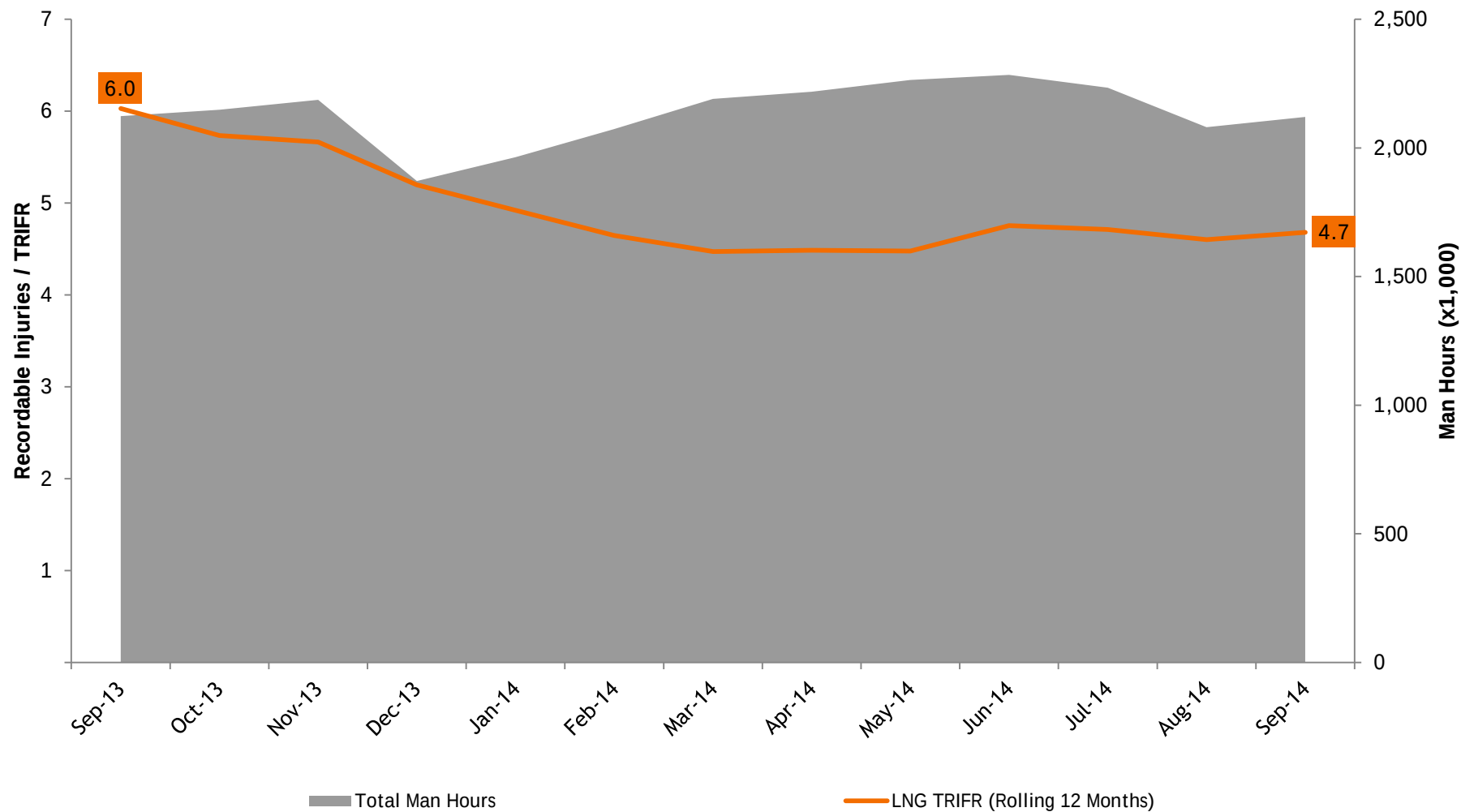
This presentation includes disclosures of Origin and APLNG's reserves and resources as at 30 June 2014. These reserves and resources were announced on 31 July 2014 in Origin's Annual Reserves Report for the year ended 30 June 2014 (Annual Reserves Report). Origin confirms that it is not aware of any new information or data that materially affects the information included in the Annual Reserves Report and that all the material assumptions and technical parameters underpinning the estimates in the Annual Reserves Report continue to apply and have not materially changed.

Petroleum reserves and contingent resources are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves and contingent resources are aggregated by arithmetic summation by category and as a result, proved reserves (1P reserves) may be a conservative estimate due to the portfolio effects of the arithmetic summation. Proved plus probable plus possible (3P reserves) may be an optimistic estimate due to the same aforementioned reasons.

Some of Australia Pacific LNG CSG reserves and resources are subject to reversionary rights to transfer back to Tri-Star a 45% interest in Australia Pacific LNG's share of those CSG interests that were acquired from Tri-Star in 2002 if certain conditions are met. Origin has assessed the potential impact of reversionary rights associated with such interests based on economic tests consistent with these reserves and resources and based on that assessment does not consider that reversion will impact the reserves quoted within the Annual Reserves Report.



LNG TRIFR



Operational Review and Asset Visit



Condabri Central – gas processing facility, October 2014



Curtis Island site, August 2014

CONDABRI - Day 1

Site Tour:

- Flyover of gas operations
- Bus tour Condabri Central construction area
 - Gas processing facilities
 - Water treatment facilities
 - Landowner visit
- Flyover of Curtis Island, Gladstone

Presentations:

- Field Performance / Exploration & Appraisal
- Upstream Project Delivery
- Commissioning
- Sustain Phase

CURTIS ISLAND - Day 2

Site Tour:

- Bus tour of APLNG site on Curtis Island

Presentation:

- Downstream Delivery

Australia Pacific LNG has world leading operators



UPSTREAM – 85% complete¹

- Operated by **Origin**
- Over 16 years' CSG production experience in Australia
- Complemented by over 25 years of ConocoPhillips' CSG experience

Drilling

Gathering

Gas & water
facilities

Electrification

Water disposal/
treatment

Pipelines

ConocoPhillips

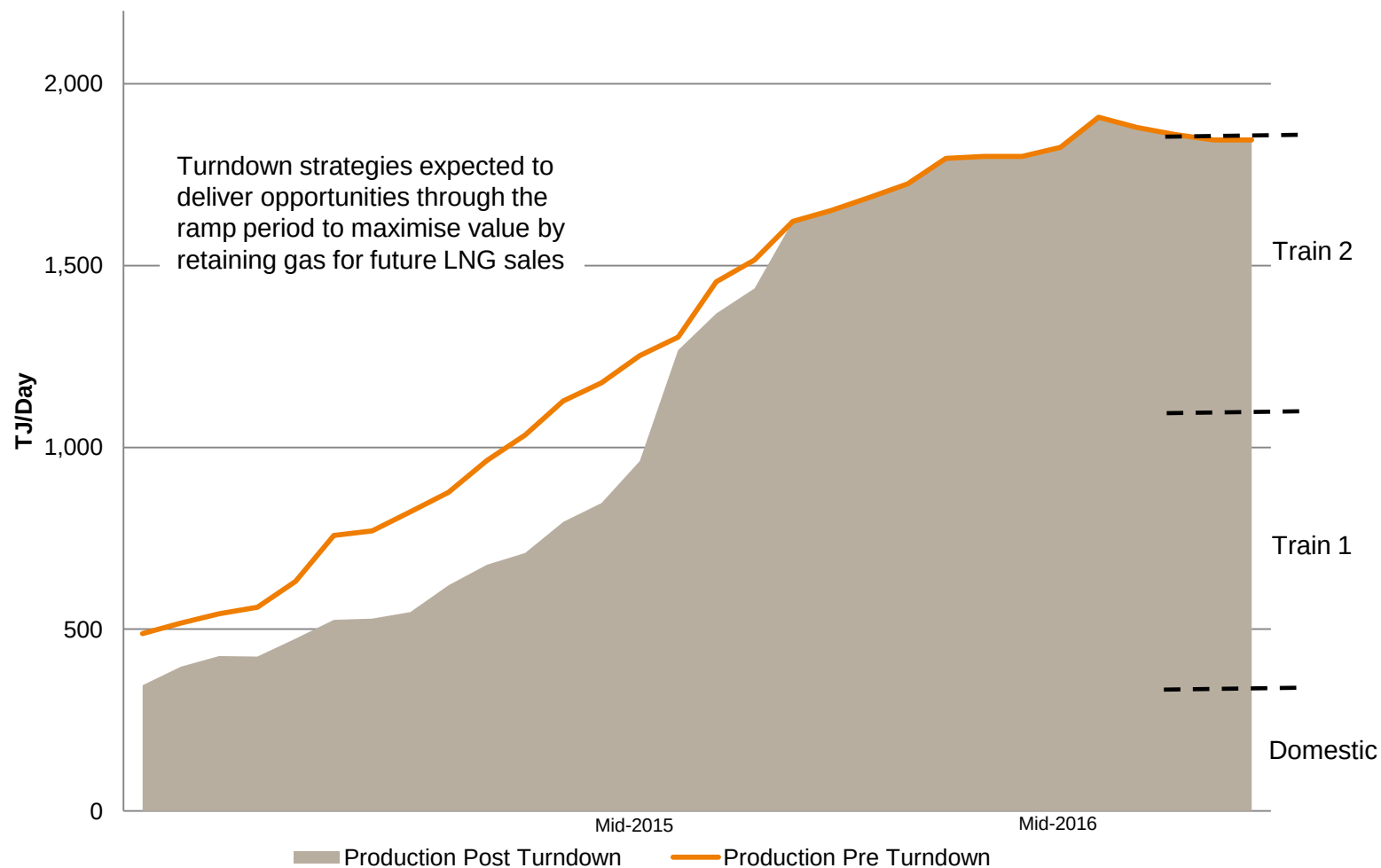


DOWNSTREAM – 82% complete¹

- Operated by **ConocoPhillips**
- Over 40 years' LNG production experience
- Using ConocoPhillips' Optimised Cascade® technology licence, Bechtel has delivered 8 LNG trains globally

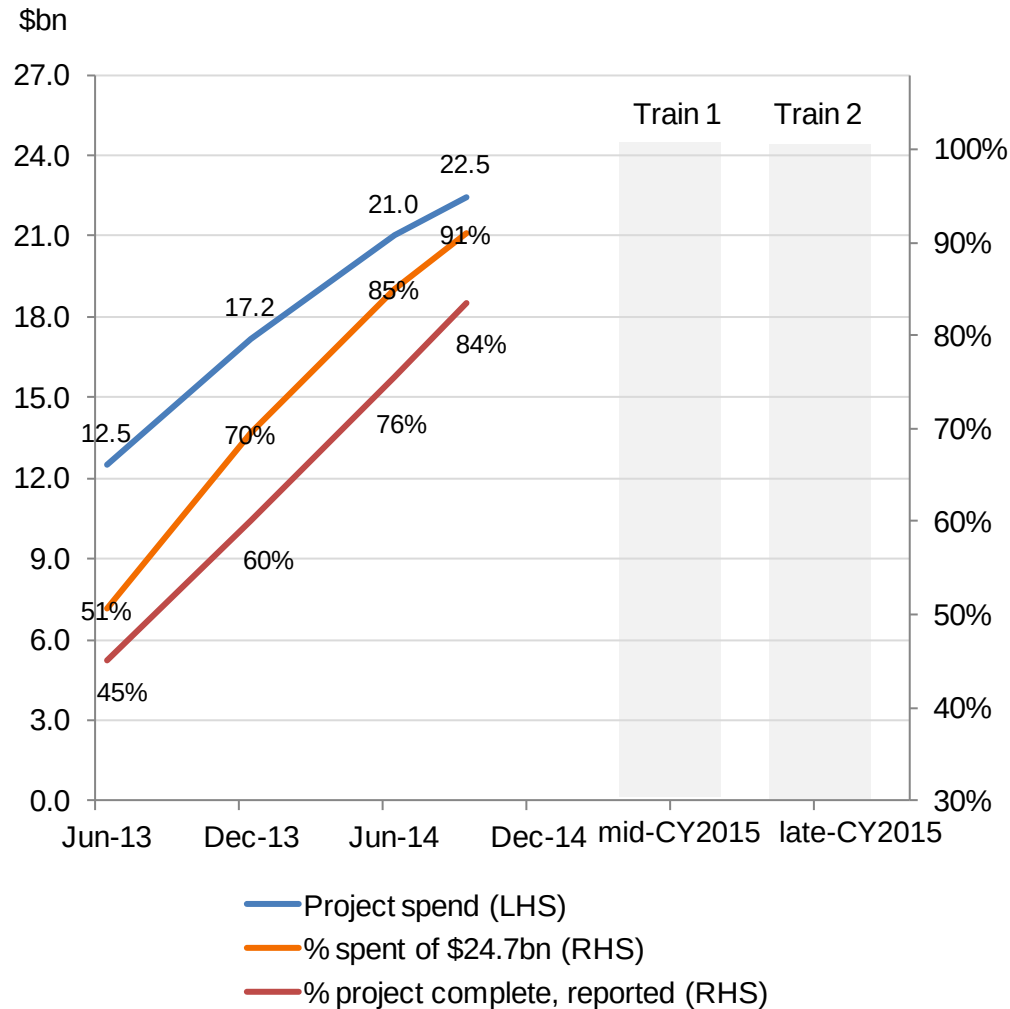
LNG Plant, Tanks and LNG Terminal

APLNG is on track for first LNG in mid-2015...



... with full production expected from both trains by the end of FY2016

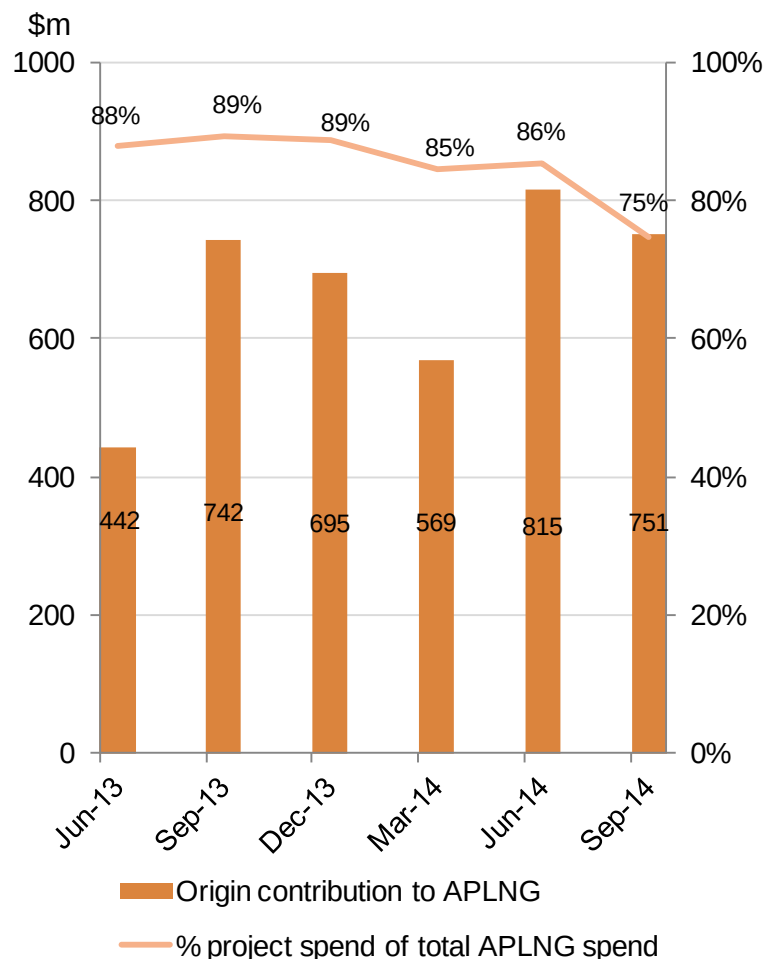
Project progress - 84% complete at 30 September 2014



- Project costs have been incurred ahead of project activity, with non-operated activity and spend incurred ahead of APLNG operated fields (% project complete measured using operated activity only)
- Actual capital expenditure to date in non-operated areas higher than anticipated based on progress to date and APLNG remains exposed to any increased costs arising in non-operated areas

Planning underway for transitioning from initial development phase to investment in sustaining production and ongoing operations

Origin contributed \$751 million to APLNG in September 2014 Quarter



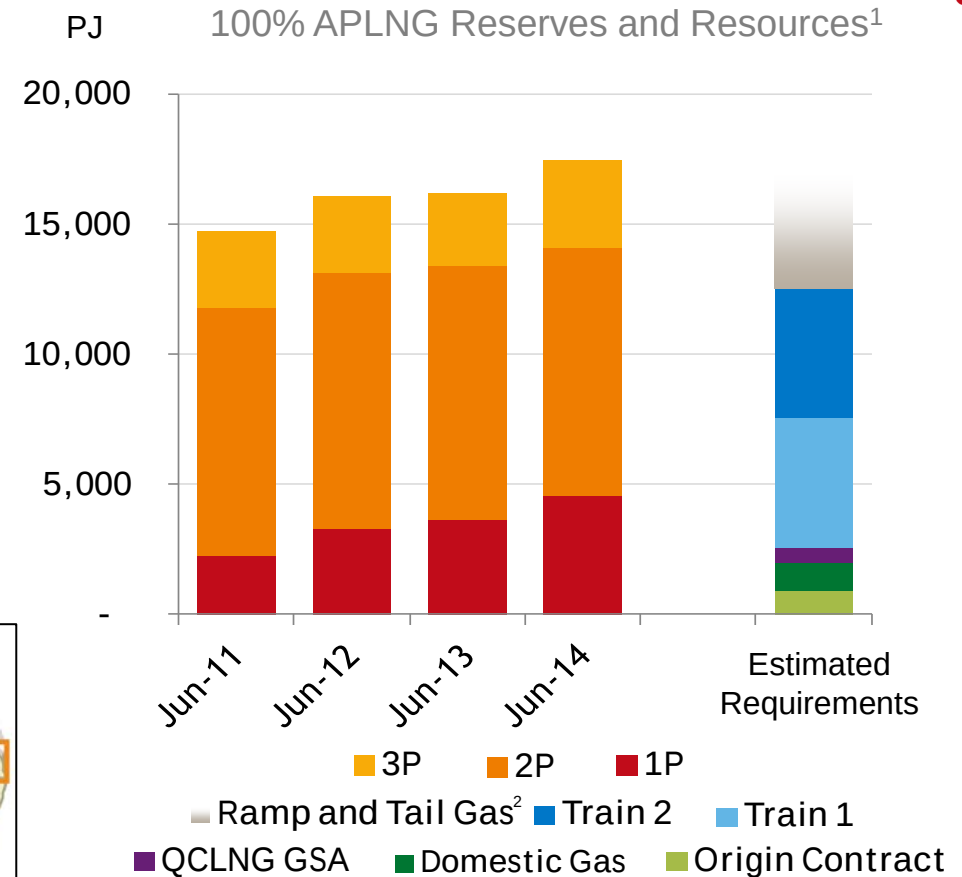
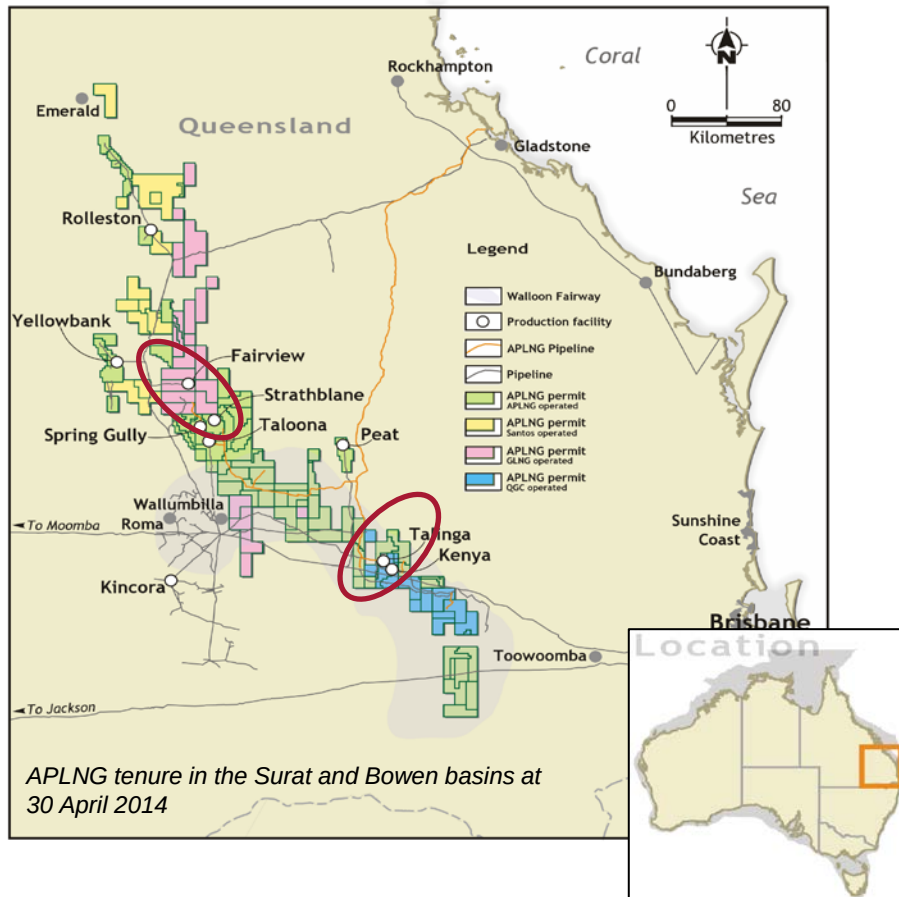
- In Q1 FY2015, Project capital expenditure has reduced to 75% of Origin's \$751 million contribution to APLNG. This proportion will continue to reduce during FY2015 as the Project nears completion and non-project spend, including capitalised O&M, sustain phase drilling in advance of first LNG and further E&A, increases. Sustain phase and E&A drilling are opportunities to improve drilling efficiency and accelerate reserves monetisation
- Until 30 June 2014, Origin's contributions to APLNG comprised its share of capital expenditure net of project finance drawdowns¹ and domestic revenues. Going forward, Origin's contributions to APLNG will comprise its share of capital expenditure net of revenues including domestic, ramp and LNG sales
- Origin's funding rate for the September 2014 Quarter is indicative of Origin's expected contribution to APLNG for FY2015. Origin's actual contribution will be determined by the month of first LNG shipment, ramp gas sales, the amount of investment in sustaining production and expenditure on E&A for reserves additions that occur prior to project finance completion requirements being met and could vary significantly in each quarter

Origin has sufficient liquidity available to fund its contributions to APLNG to completion of the Project

(1) 91% of \$8.5bn Project Finance facility was drawn down as at 30 June 2014.

FIELD PERFORMANCE/ EXPLORATION & APPRAISAL

APLNG's reserves base includes prime acreage in both known and industry accepted "sweet spots" in Queensland ...

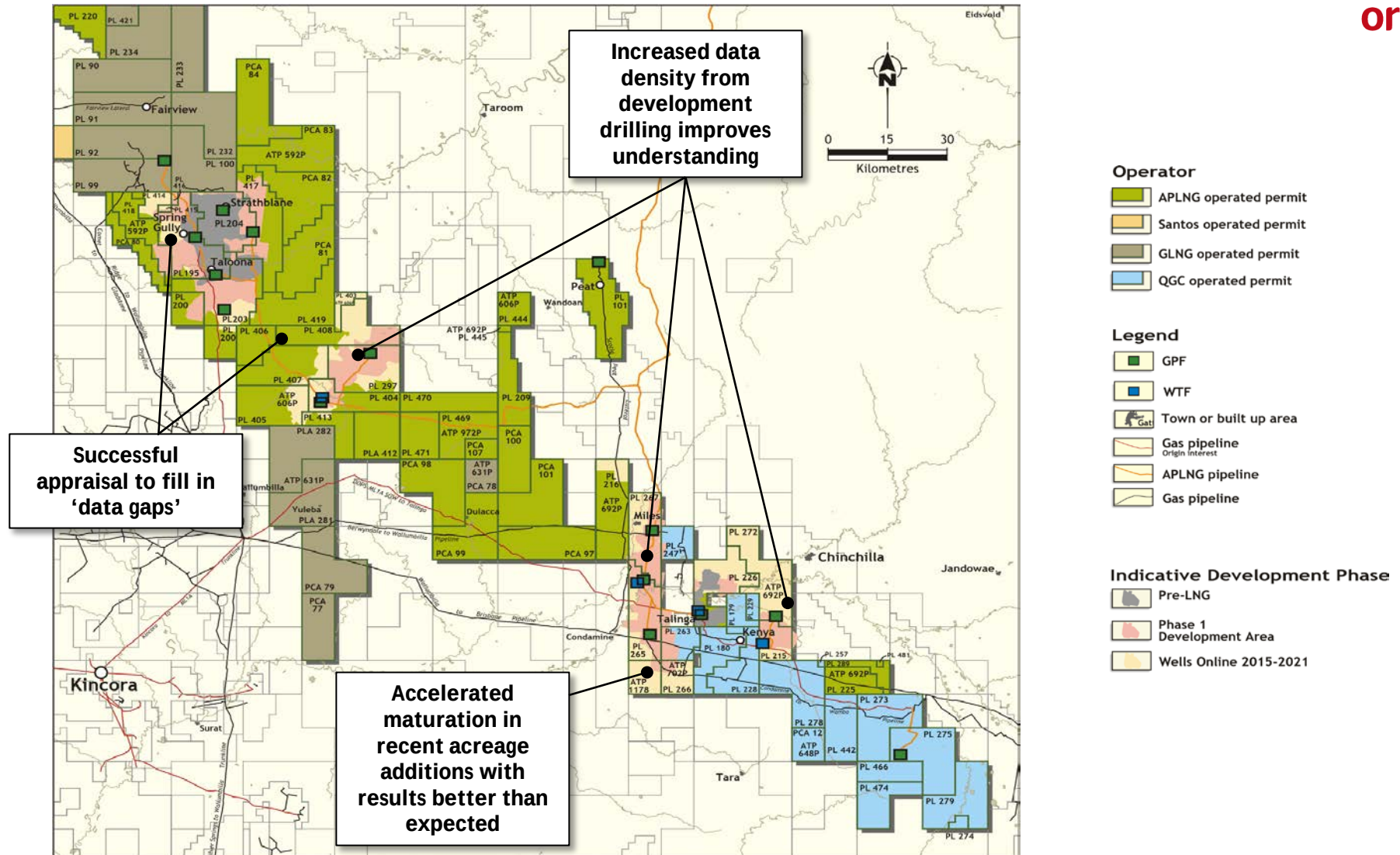


... with 2P reserves more than sufficient to cover gas requirements for all domestic contracts, as well as off-takes for both LNG trains

(1) Refer to Important Information on slide 2. 1P Reserves are 4,581 PJ, 2P Reserves are 14,091 PJ.

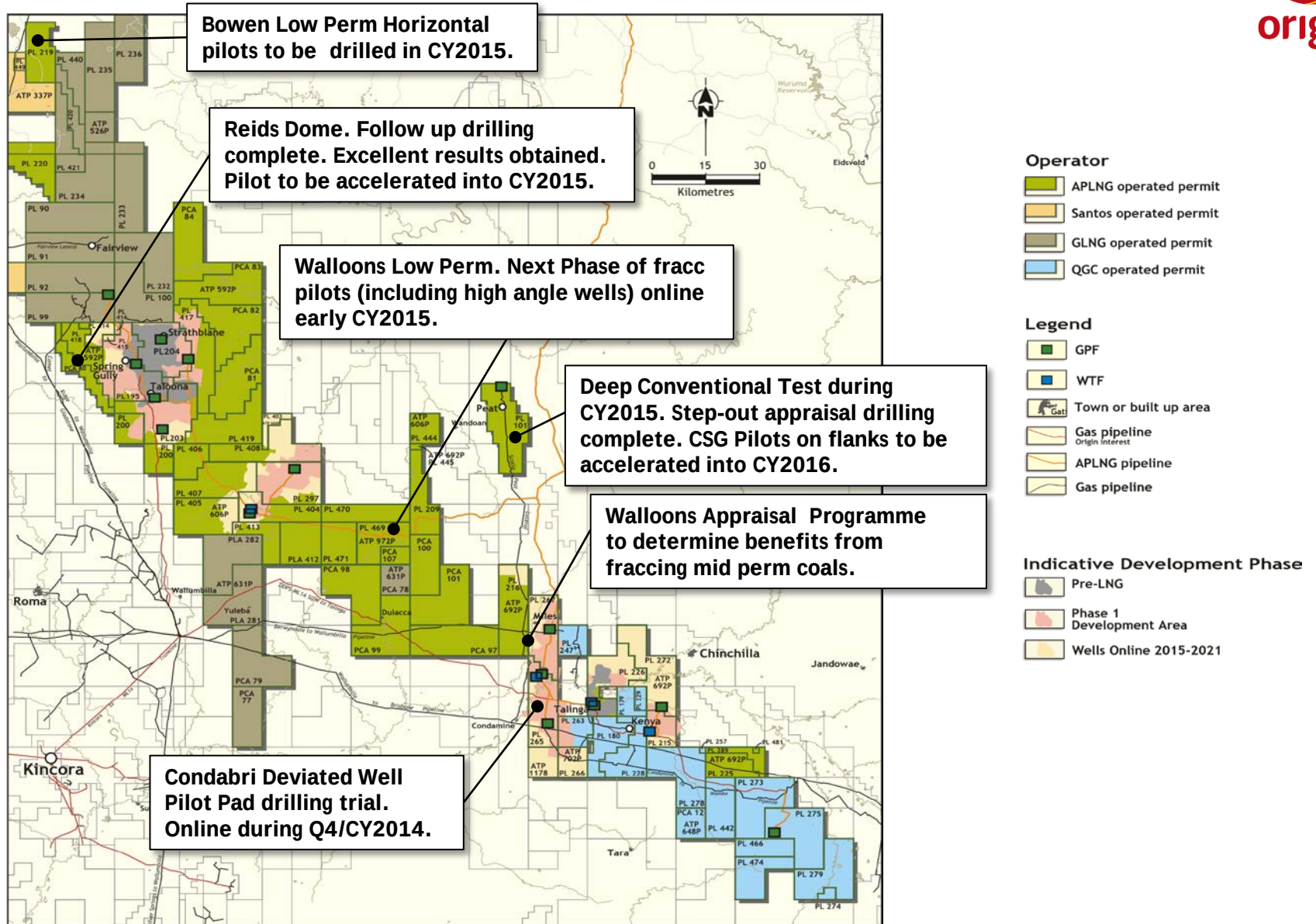
(2) Predominantly represents tail gas for two trains, with a small amount of ramp gas, volume will vary depending on operation strategy.

Strong reserve increases from recent acreage additions, successful appraisal ...



... and improved outcomes in development areas

Surat & Bowen Exploration & Appraisal Programme CY 15/16 targeting upside potential and application of new technology



Maximum well deliverability considerably higher than current production levels indicate given current turndown strategy...



- The operated wells to be drilled for Phase 1 are expected to produce around 1,200 TJ/d¹, with an additional 200 TJ/d¹ from non-operated assets
- The observed maximum average well deliverability² across operated areas is considerably higher than targeted average well rate
- Well production is turned down to meet market demand but operationally cycled to maintain confidence in deliverability

Average over Quarter to 30 Sept 2014	Maximum average well deliverability ²
Talinga	2.7 TJ/d
Spring Gully	1.0 TJ/d
Condabri	0.8 TJ/d

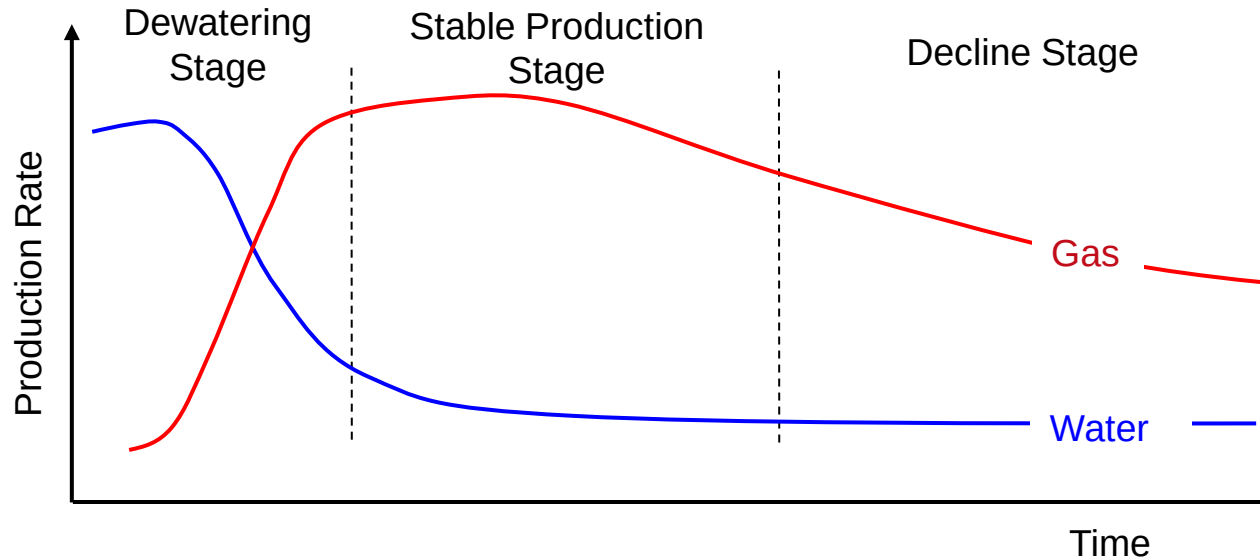
Improved Talinga deliverability from new well performance and well cycling benefit

... whilst Phase 1 planning assumes 1.2 TJ/d per well on average

(1) Excludes domestic gas sales and pre LNG-start up gas sales to QGC.

(2) Maximum average observable rate sustained over a week, looking back over one year, from wells that have been online for more than 6 months.

Typical Phase 1 Well Forecast



Source data

- Dewatering Stage
 - Gas and Water: Spring Gully (Phase 1) and Condabri
 - Water data only: Combabula/Reedy Creek and Orana
- Stable Production Stage:
 - Gas and Water: Spring Gully (pre-LNG) and Talinga

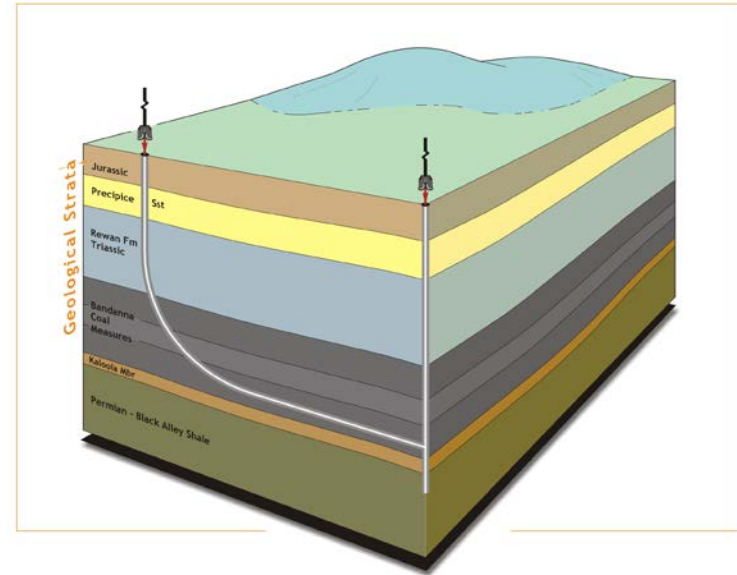
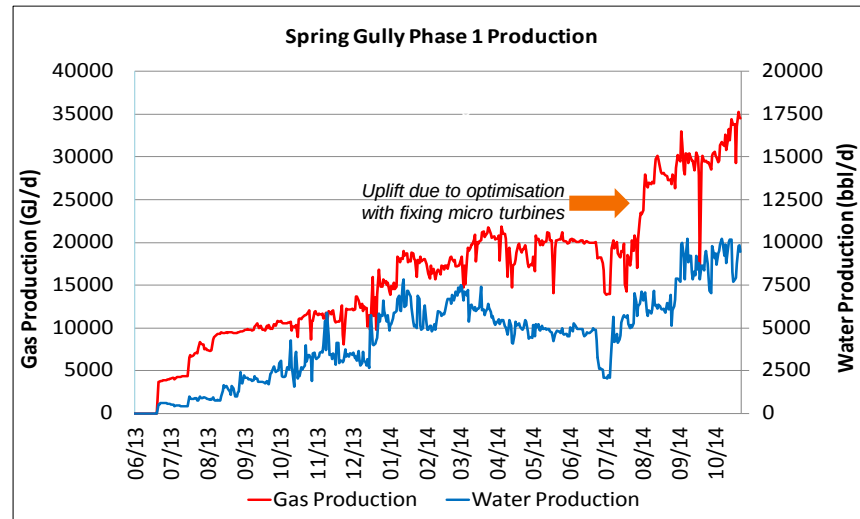
- Typical phase 1 well forecast to have:
 - peak gas rate 1-2 TJ/d
 - peak water rate 500-1000 bbl/d
 - approx 50-70% of well's reserves produced within first 5 years
 - average well life is 30 years

Spring Gully Production Performance

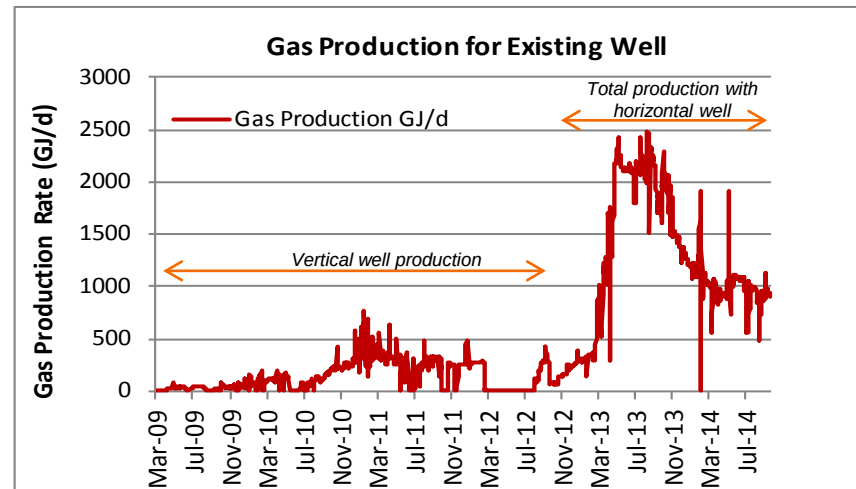
Gas performance of new Phase 1 wells continues to ramp up ...



Phase 1 Spring Gully Gas and Water Production



Production of vertical well transitioned to use as a horizontal well

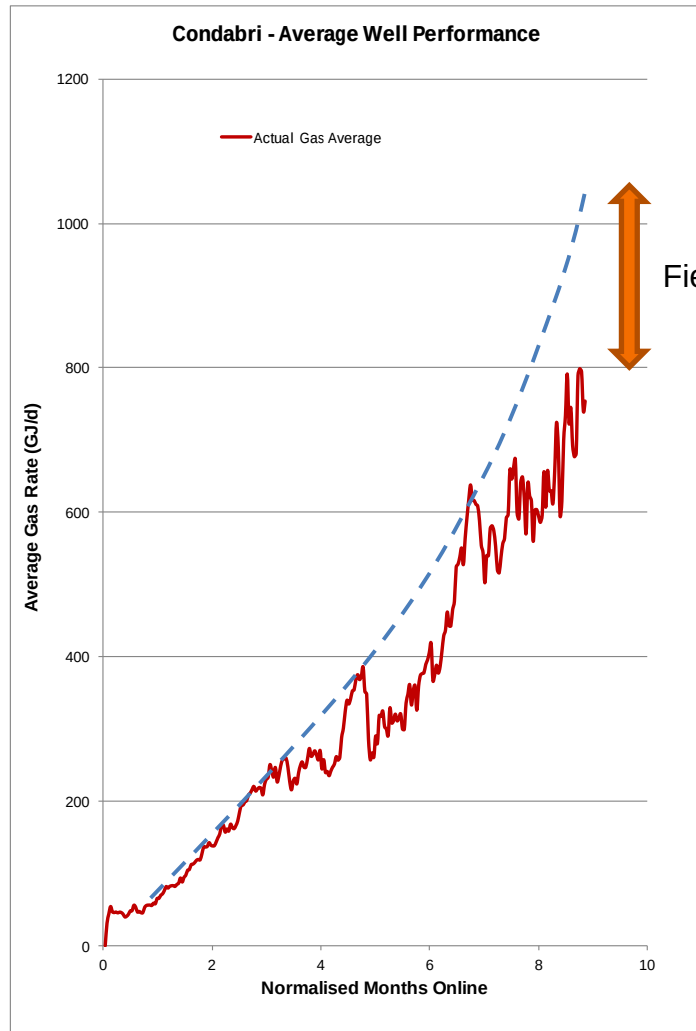


... and successful trials have demonstrated production uplift from horizontal wells enabling higher productivity in future developments

Condabri Production Performance



Gas performance of new Phase 1 wells tracking well ...



Field turndown capability

- Chart shows average performance per well for the online duration of each well
- Actual production has been turned down to minimise gas flaring
- Production per well continues to ramp up towards target rate of around 1.2 TJ/d

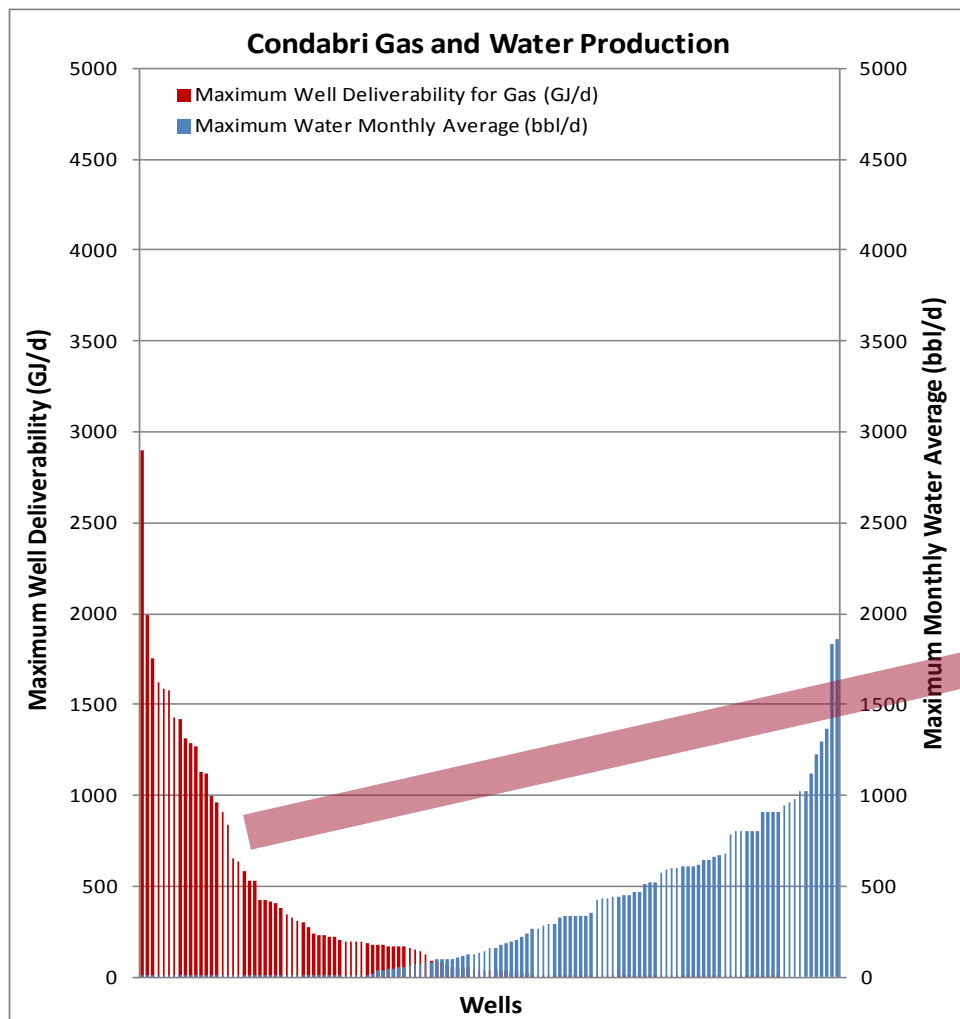
- Normalised Months Online refers to average well performance for the online duration of each well
- Average production rates are determined by all online commissioned Phase 1 wells
- Smoothed data trend displayed for 'Gas Average Including Turndown'
- Total well count: 281 wells

Condabri Outlook

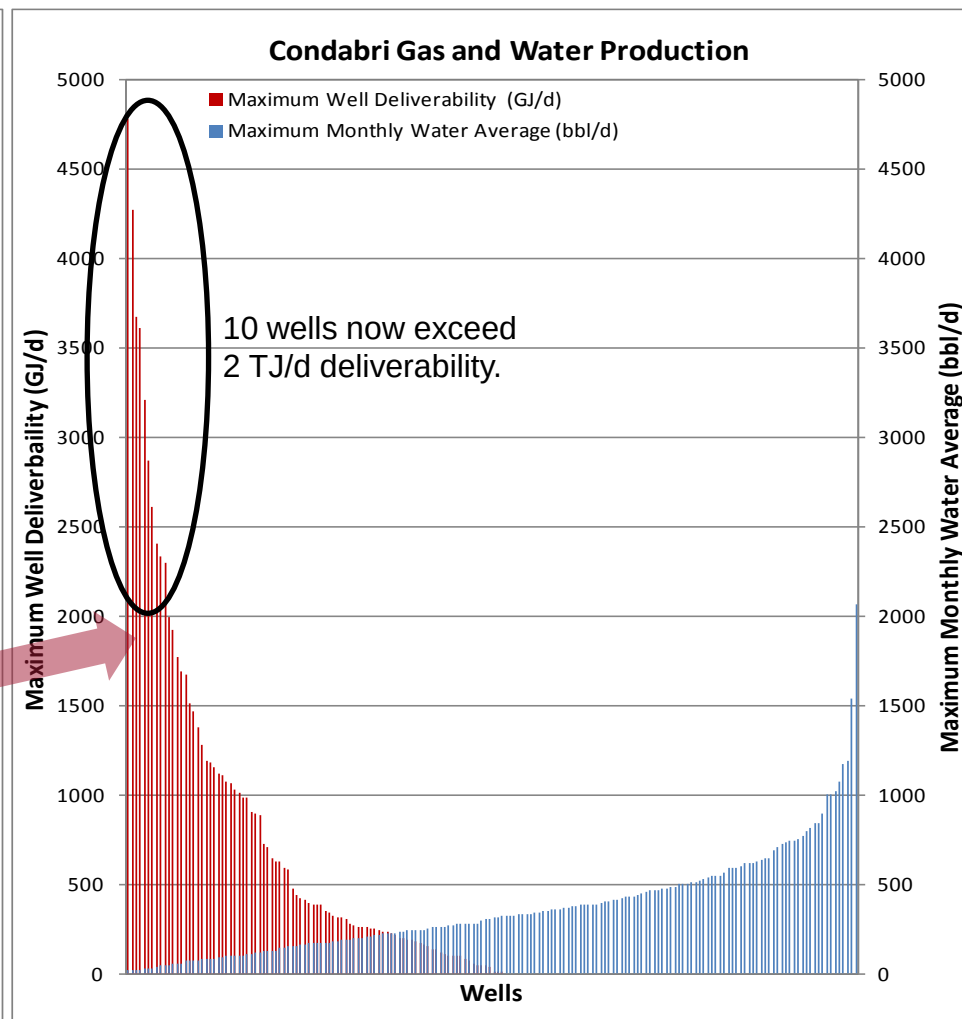
As anticipated, well deliverability has increased over the last 6 months ...



Condabri field ~6 months production



Condabri field ~12 months production

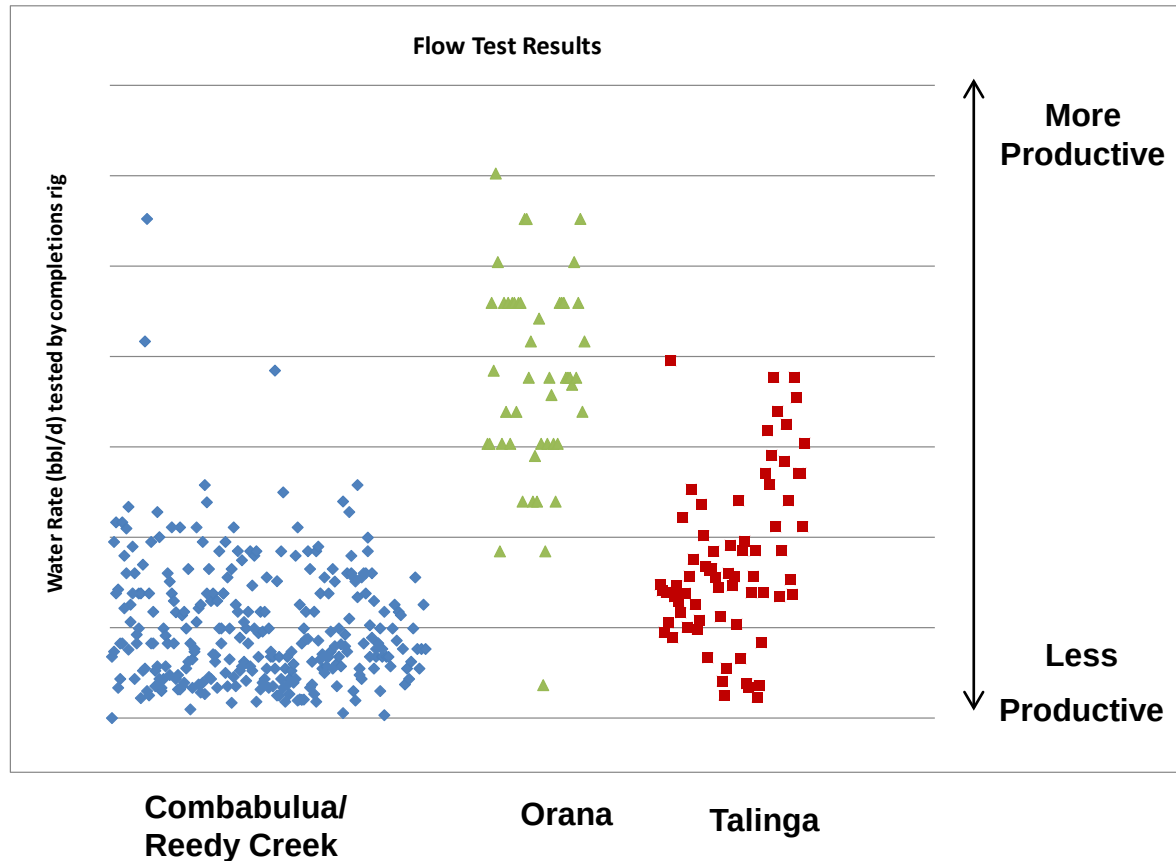


Maximum Well Deliverability: Maximum average observable rate sustained over a week, looking back over one year, from wells that have been online for more than 6 months
Monthly Water Average is defined as peak monthly water average per well online during Q3 2014

Combabula/Reedy Creek and Orana



For those fields with little production data, completion rig flow tests provide an early indication of well performance ...



Early data indicates Orana performance better than expected:

- High water rates when brought online
- A number of wells producing gas immediately upon start-up.
- 13 wells are free flowing (no downhole pump required)

... with Orana water rates exceeding expectations and Combabula/Reedy Creek water rates lower than Talinga (as anticipated)

Non-operated joint ventures progress (QGC-operated)

Bellevue (ATP 610)

- 63 wells put on production*
- Bellevue CPP (220 TJ/d) – 100% complete (ready for start-up and has achieved forward flow)

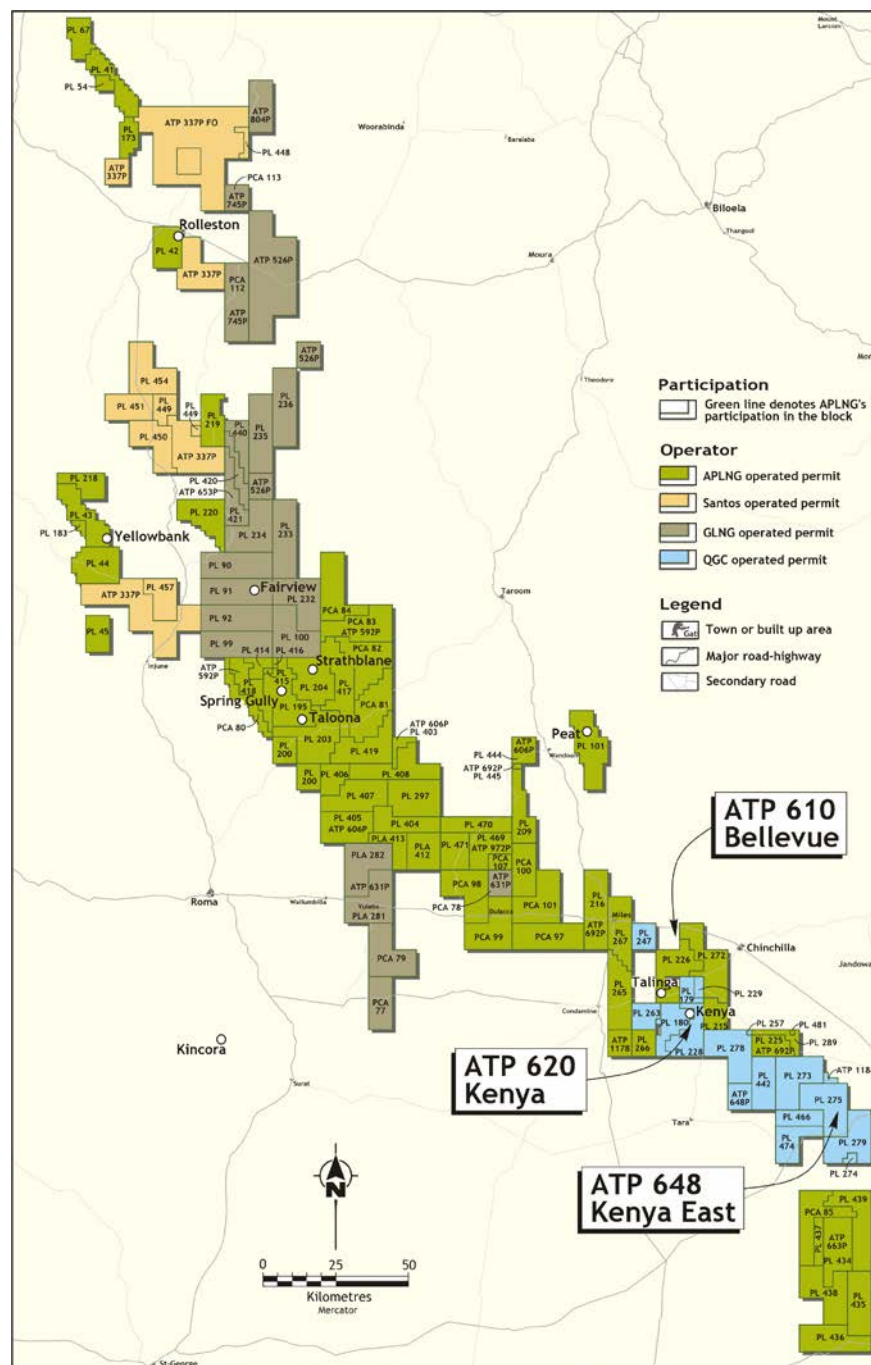
Kenya (ATP 620)

- 260 wells put on production*
- Kenya CPP (180 TJ/d) - online

Kenya East (ATP 648)

- 609 wells put on production*
- Ruby Jo CPP (440 TJ/d) – operational Q2 CY2014
- Jordan CPP (440 TJ/d, QGC 100% owned) – 75% complete (under construction)

* As at 30 September 2014



Non-operated joint ventures progress (GLNG-operated)

Fairview (ATP 526)

- 200 wells online
- Hub Compressors 4 (250 TJ/d) & 5 (160 TJ/d) under commissioning

Arcadia (ATP 653)

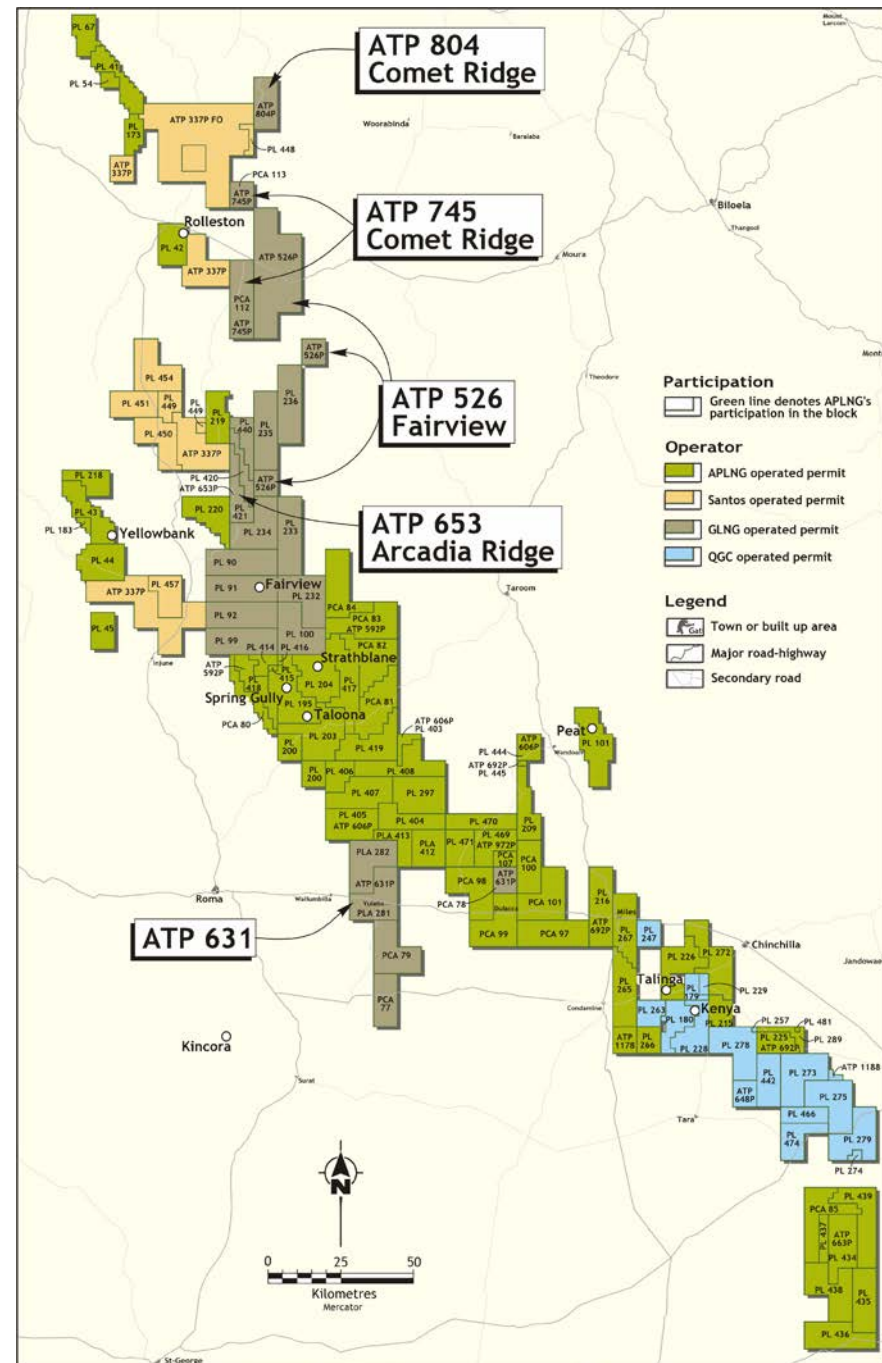
- E&A work only

ATP 631, 745 & 804

- E&A work only

Non-operated costs and planning

- Actual capital expenditure to date in non-operated areas higher than anticipated based on progress to date and APLNG remains exposed to any increased costs arising in non-operated areas
- Planning underway for transitioning from initial development phase to investment in sustaining production and ongoing operations



UPSTREAM PROJECT DELIVERY

Upstream Project Goals



1

- Health and Safety
- Zero Harm – Gathering system review underway

2

- Environment and Land
- Honour our Commitments – Phase 1 essentially complete

3

- Safe & Operable Production System
- Automation from the central control room is operational

4

- Project within schedule and budget
- LNG train 1 support constructed, train 2 well advanced

5

- Team effectiveness
- Operations team in place supporting commissioning



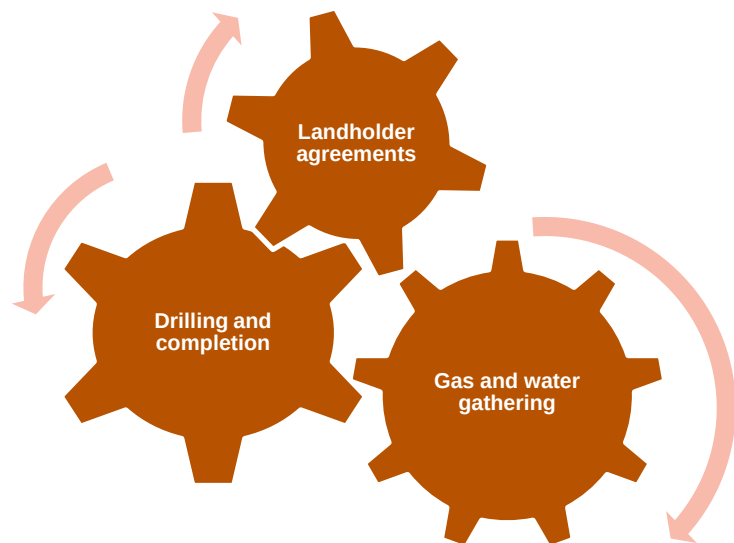
Upstream Project progress - 85% complete¹ and on track



Upstream Operated Goals	HY2015 Plan	Actual Progress to 30 September 2014
Orana Train 1 mechanical completion	Q1	Accomplished
Reedy Creek Train 1 mechanical completion	Q1	Accomplished
Orana Train 2 mechanical completion	Q2	Accomplished
Reedy Creek Train 2 mechanical completion	Q2	Accomplished
Condabri South Train 2 mechanical completion	Q2	Accomplished
First water treated at Condabri Water Treatment Facility	Q2	Accomplished
First water treated at Reedy Creek Water Treatment Facilities	Q3	On track
Eurombah Creek Train 1 mechanical completion	Q3	On track

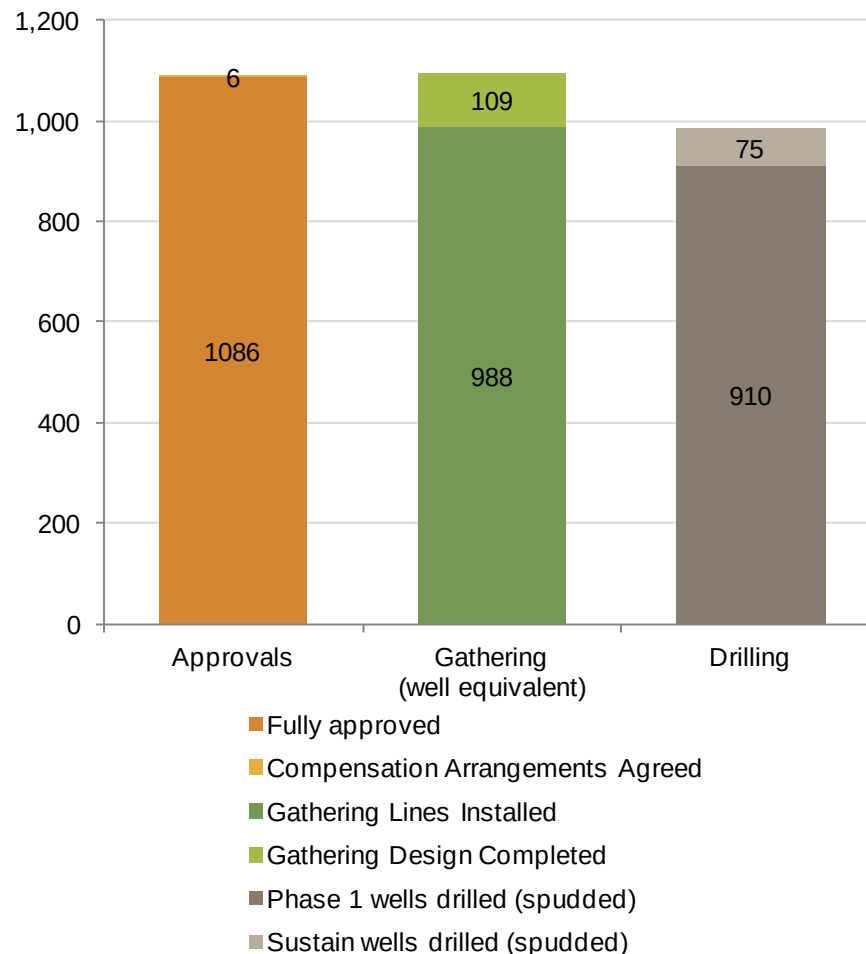
(1) As at 30 September 2014.

Upstream development land, environmental and stakeholder management is progressing



- Activity is focussed on Sustain Phase work
- Minor residual work on Phase 1 remains
- 910 Phase 1 wells and 75 Sustain Phase wells drilled at 30 September 2014

Phase 1 Operated Drilling (no of wells)



Upstream development implementation – Phase 1 operated well progress - September 2014



Western Fields

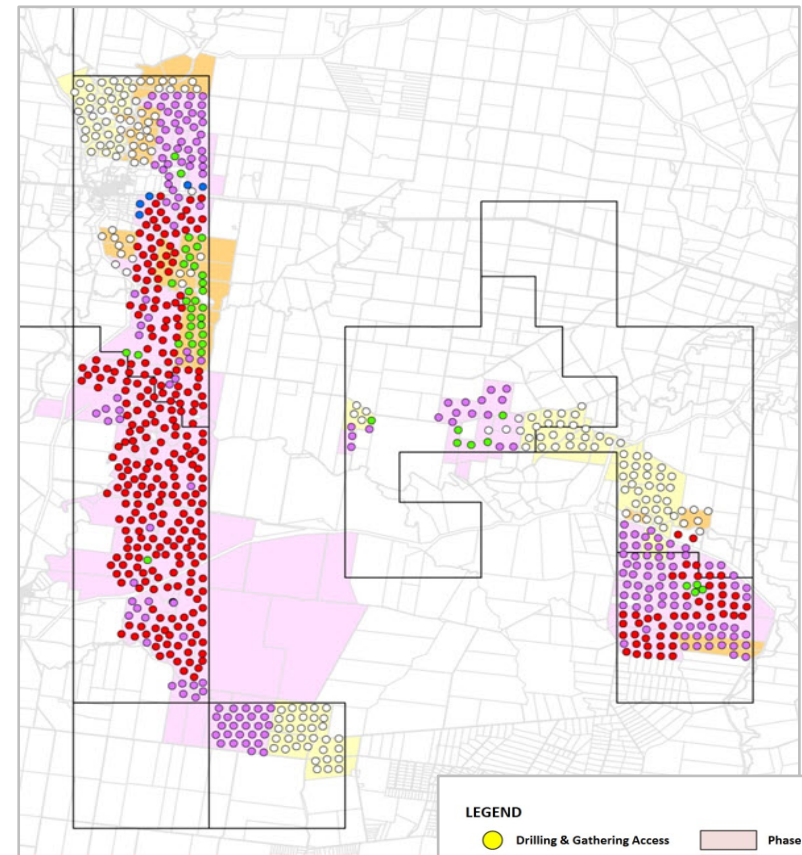
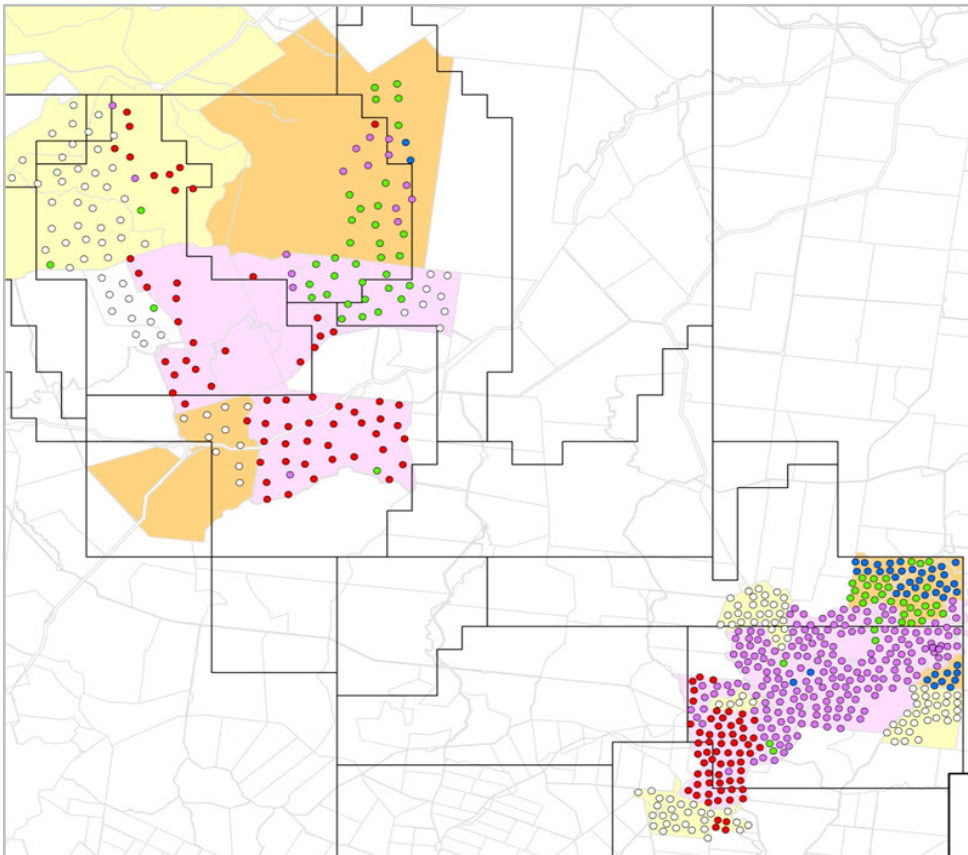
Eastern Fields

Spring Gully

Combabula / Reedy Creek

Condabri

Talinga / Orana



- LEGEND**
- | | |
|-------------------------------|--------------|
| ● Drilling & Gathering Access | Phase 1 |
| ● Lease Preparation | Sustain 2015 |
| ● Drilling | Sustain 2016 |
| ● Completion | |
| ● Commissioning | |

Upstream development implementation - Drilling and Completion



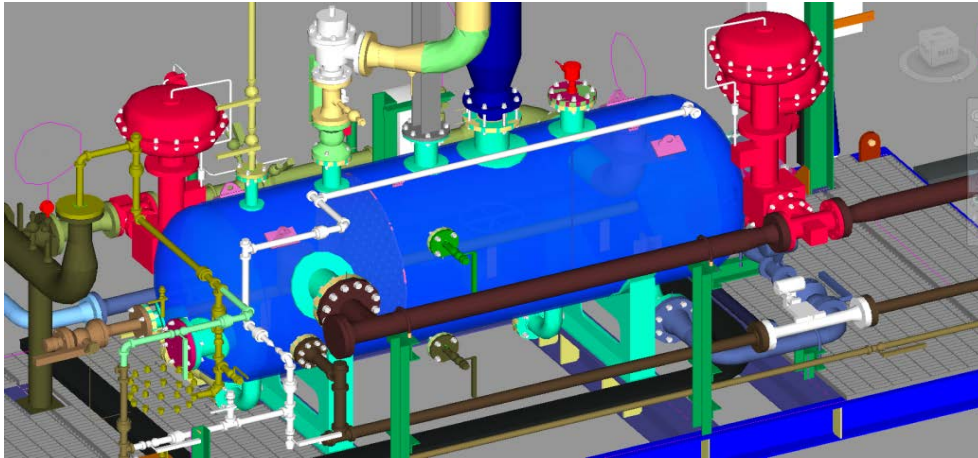
Drilling



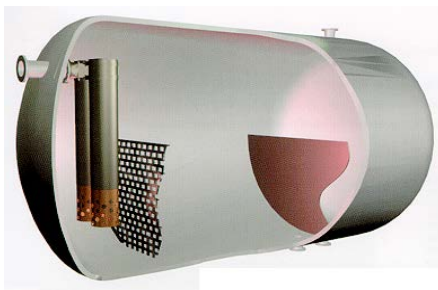
Completions

- 910 Phase 1 operated wells drilled (spudded)*
- 856 Phase 1 wells completed*
- 75 Sustain operated wells drilled*
- 17 Sustain wells completed*
- 11 drilling rigs
- 7 completion rigs
- 3 flush-by rigs
- Rigs shifting to E&A and Sustain Phase activity as Phase 1 ramps down

** As at 30 September 2014*



3D Model of APLNG Phase 1 Wellhead Separator



Cyclone Inlet Device with Perforated Baffle Plate



This device provides the primary Gas/Water Separation with the remaining volume in the separator predominantly utilised for well water surge buffering capacity

Key features that enable a wellhead separator to operate under a wide range of operating conditions include the following:

1. Automated Control System – includes instrumentation, communication/Telemetry to a central control room to enable operator assisted start-up/shut-down, monitoring and ongoing optimisation.
2. Separator Design (internals)

Cost optimisation based on experience with the fleet of separators now operating is underway for Sustain Phase

Upstream development implementation - Gathering



WHS SHIPMENT 23, 12 Vessels Mounted on Skids, Pipe Fit Ups Commenced

- 959 drilling lease preps
- 583 diameter-kilometres of flow lines installed (988 equivalent wells)
- Installation of cable, gas and water High Density Polyethylene (HDPE) pipe to wells through trenching operations is ongoing
- Cost optimisation for Sustain Phase through co-mingling of gas produced, water, power and communications services in a single trench



Orana completed Wellhead Separator Installation



First Weld at Seven Trees Reedy Creek

Upstream development implementation – Gas and Water Facilities



- All remaining modules in laydown or on site ready for construction
- Construction of all facilities to support gas production for the start of up LNG Train 1 is complete
- Condabri Central Gas Processing Facility and Water Treatment Facility operational
- First production wells in Reedy Creek commissioned with gas flowing into the gathering network and flared, and produced water flowing into ponds
- First production wells in Orana commissioned with gas flared and produced water flowing to eastern treatment facilities



Reedy Creek – water processing facility, October 2014



Orana – gas processing facility, October 2014

Upstream development implementation - Pipeline



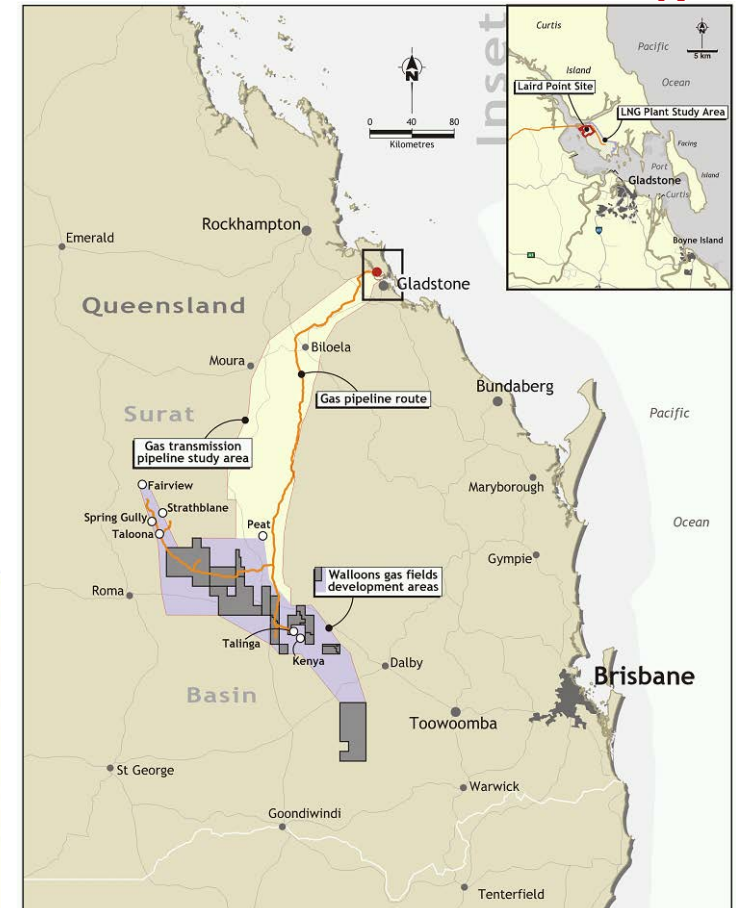
- Pipeline design features: 360 km 42-inch main trunk line and 160 km lateral pipelines to gas fields
- The main pipeline construction is complete and commissioned on the mainland
- First gas (for commissioning) to Curtis Island expected in Q3 FY2015
- The Condabri lateral is carrying gas to the domestic market
- The Talinga Pipeline Compression Facility is operational putting non-operated QGC gas to the domestic market



Wandoan Interconnect, July 2014



Last Golden Weld on the Main Transmission Pipeline

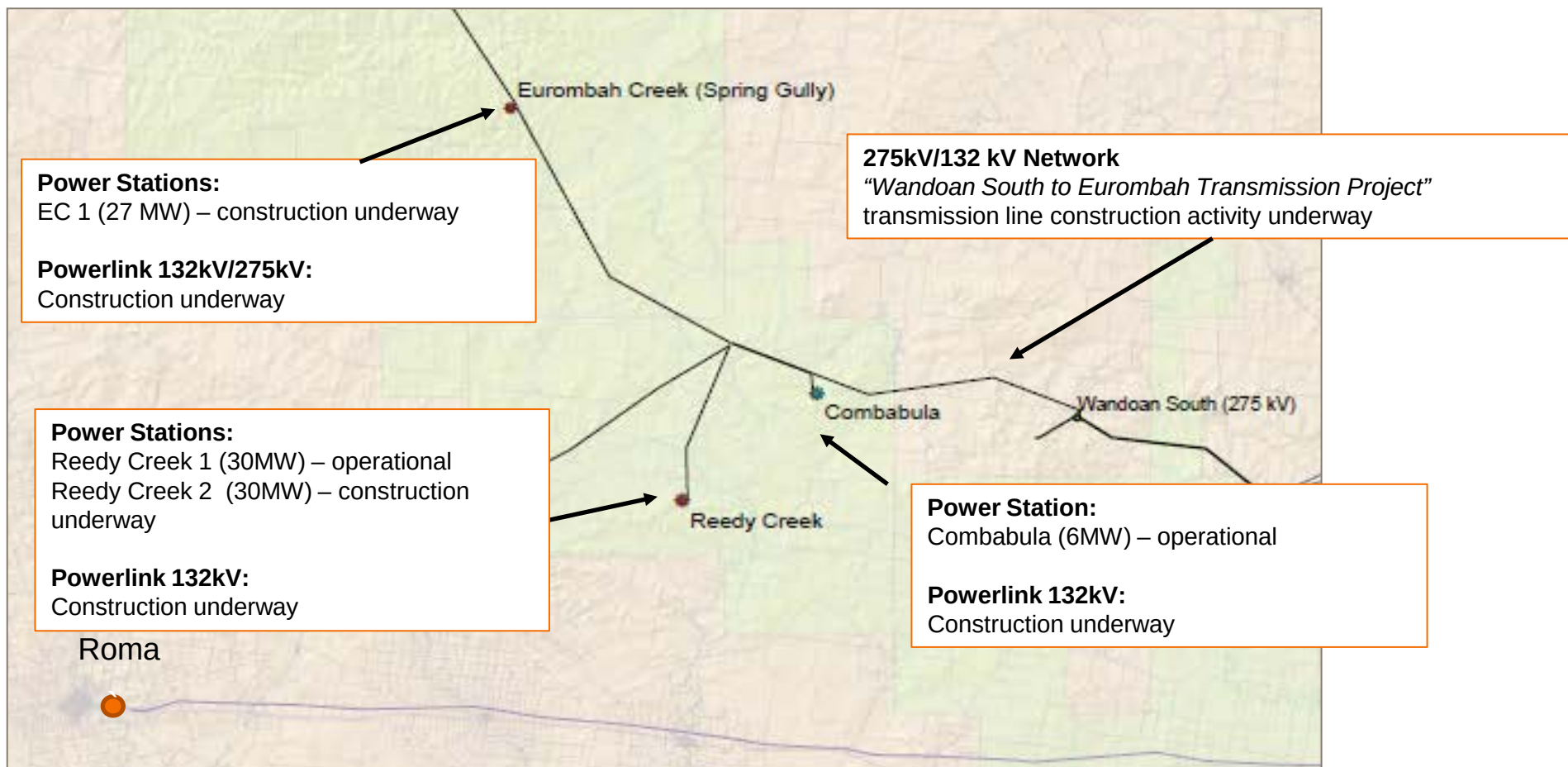


Upstream development implementation - Electrification



- Power operational in the East
- Western region progressing supported by temporary power stations

Western Region Electrification



Upstream development implementation - Water



- Eastern water management systems are in place and operating:
 - Produced water connections between Condabri, Talinga, Orana and QGC Kenya facility are operational
 - Treated water connection between Talinga and Condabri completed with Monreagh storage and Fairymeadow Road irrigation operational
 - Condabri Central treatment facility is operational
- Western water management systems are well advanced:
 - First produced water stored in completed brine ponds
 - Aquifer injection system wells and pipe distribution system is complete with injection treatment nearing completion
 - Construction of the Reedy Creek treatment facility, which duplicates Condabri Central, is complete and commissioning is underway



Condabri Central – Feed Pump Station



Local landholder Simon Drury uses treated CSG water for crop irrigation

COMMISSIONING & OPERATIONAL READINESS

Well Commissioning Overview



1. Well Commissioning Team now delivering 70+ wells per month across the development
2. First well commissioned at Reedy Creek in late May 2014, at Orana in early July 2014 and at Combabula in October 2014
3. Phase 1 Well Delivery status (30 Sept 2014)
 - East: 319 wells commissioned
 - West: 127 wells commissioned
 - Total: 446 wells commissioned



Orana completed Wellhead Separator Installation

Gas and Water Facilities Commissioning Overview



Eastern Region

1. Condabri

- Condabri Central Train 1 commissioned during June 2014
- Condabri Central Train 2 commissioned in mid October 2014
- Condabri South Train 1 pre-commissioning activities underway. Commissioning expected in March 2015
- Condabri Central water treatment facility commissioned September 2014

2. Orana

- Train 1 progressing well, with gas commissioning targeted for December 2014 Quarter. 93% completion of Inspection and Test Records (ITRs), 96% of loop tests, 63% of systems fully pre-commissioned

Western Region

1. Reedy Creek

- Train 1 commissioning targeted for December 2014 Quarter. 93% completion of ITRs, 99% of loop tests, 68% of systems fully pre-commissioned

2. Eurombah Creek

- Skeleton commissioning team mobilised to site in September 2014. Assessment of schedule, manpower and vendor requirements ongoing

1. Pipelines

- a) Ruby spur line and Condabri/Talinga pipeline commissioning complete
- b) Gas received into Main Pipeline South in October 2014
- c) Condabri Lateral North commissioning complete and line packed
- d) Woleebee Lateral pre-commissioning in progress and commissioning team established
- e) Pipeline commissioning resources expanded to support parallel commissioning on three pipeline workfronts including Mainline (South and North), Wooleebee Lateral and Orana spur lines

2. Pipeline Compression / Interconnect Facilities (PCIF)

- a) Talinga PCIF commissioning complete with first formal gas nomination delivered in October 2014
- b) Wandoan Interconnect pre-commissioning ongoing

3. Electrification – High Voltage (HV) Commissioning

- Achieved a record month in September 2014 energising 22 gathering network kiosks, one Gas Processing Facility Train substation and one Water Treatment Facility HV substation
- HV commissioning scope within well gathering networks – now over 80% complete

Operations Readiness Key Focus Areas



Current Focus Areas

- Safe Start Up of Orana T1 and Reedy Creek T1
- Managing defects impacting production and safety from the Phase 1 project
- Handover to operations for Condabri Central T1 – critical documentation and commissioning close out
- Lessons learnt from Condabri Central
- System performance and capacity testing program
- Water Treatment Facility transition plan to operations



Operational Readiness Delivery Framework



Activities to ensure we meet the targets set out in Final Investment Decision for SAFETY, AVAILABILITY and PRODUCTION.

SUSTAIN PHASE

Drilling continues in the Walloons and Spring Gully areas through to 2020 ...



Development focused on Walloons and Spring Gully in period to 2020:

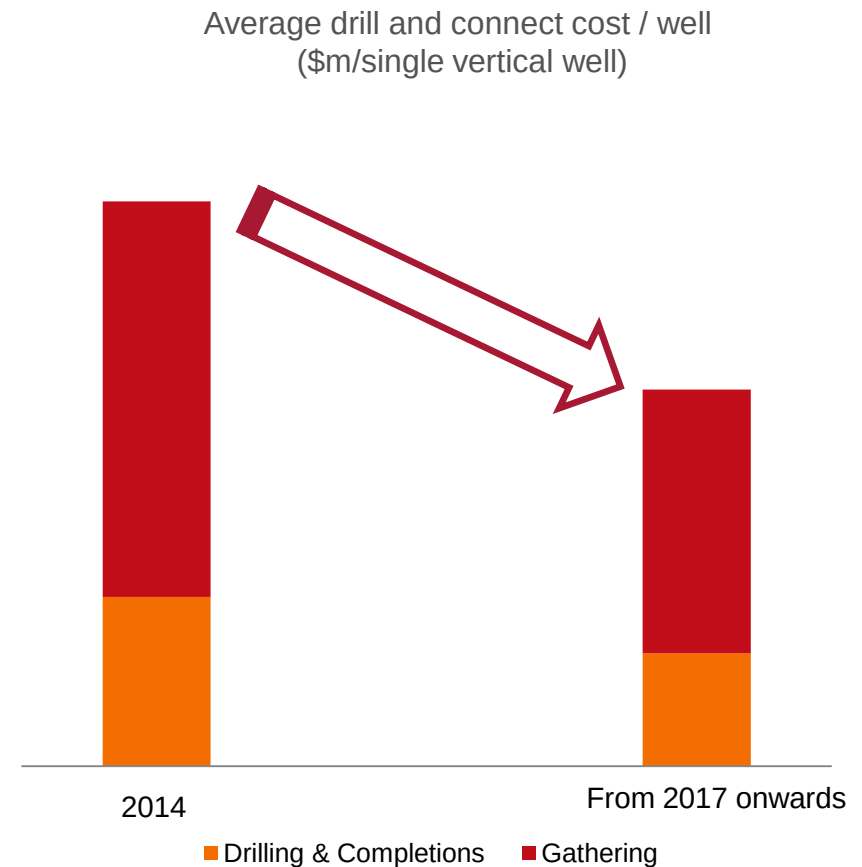
- Moving out from, and infill drilling in, initial development areas
- ~75% of wells in the Walloons
- Focus on reducing drill & connect costs and testing new well designs
- Expect to drill operated wells equivalent to around 300 single vertical wells per year on average
- Expect to participate in around 300 non-operated wells per year on average
- Expect to invest in further non-operated gas processing facilities prior to 2020
- APLNG has equity share in non-operated permits of between 20%-40%

... and extends to broader geographical areas, incorporating new technology plays, in the longer term

APLNG is targeting a 30% decrease in drill and connect costs through improved execution & design improvements...



- Seeking a significant decrease in drill and connect costs through:
 - Changed market dynamics on resources (people, contractors) and a refreshed contracting strategy
 - Evolving standardised design fit for purpose allows choice of lowest cost/highest value option
 - Reducing size of well pads & increasing proportion of Minimum Disturbance well pads
 - Planning improvements allow for reduced well delivery time
- Common training with other proponents

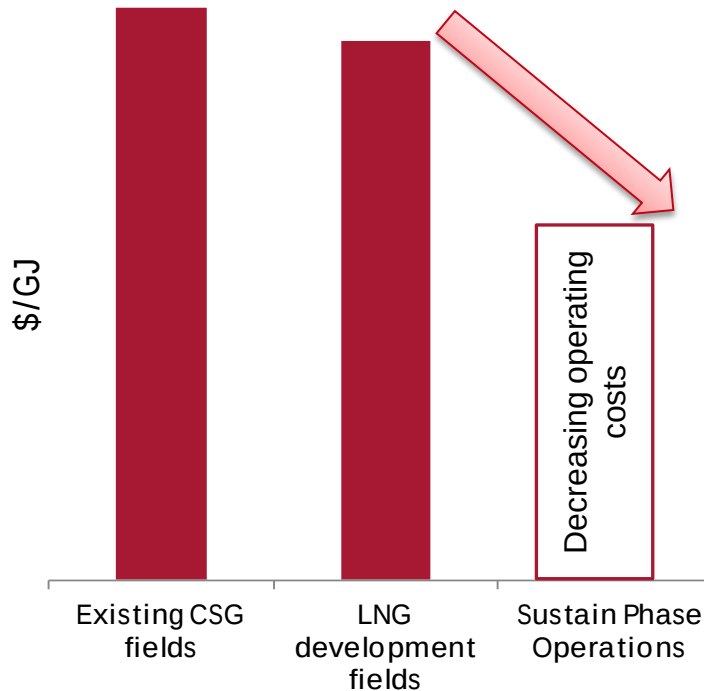


... as well as through collaboration across the industry on best practices

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In addition to operational readiness, the focus is on increasing well availability to drive down costs and increase production efficiency



As more wells come online, we aim to realise scale benefits, driving down operating costs, with specific areas of focus to optimise activities:

- Labour and associated costs
- Reliability and maintenance
- Well workovers
- Well head technology
- Productivity improvements

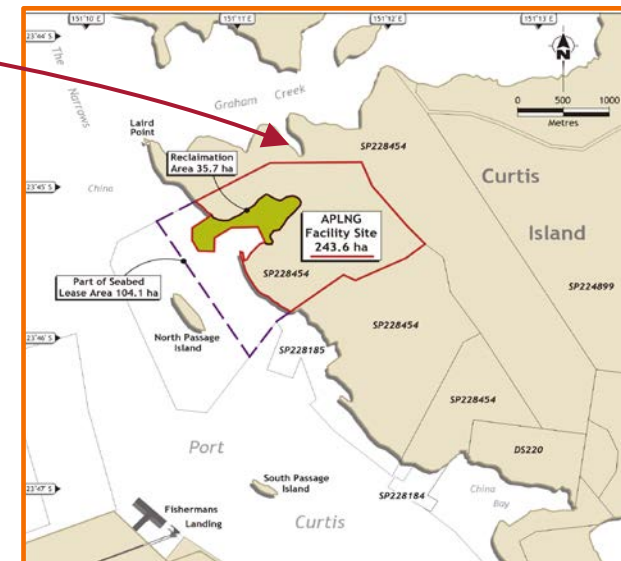
Targeting well availability to improve by 10-15% over the next 3-4 years

Upstream operating costs include:

- Well and facilities maintenance and reliability
- Camp operations
- Power Usage

DOWNSTREAM PROJECT DELIVERY

Curtis Island has been designated as an LNG precinct by the State and Federal governments



APLNG Downstream Facilities

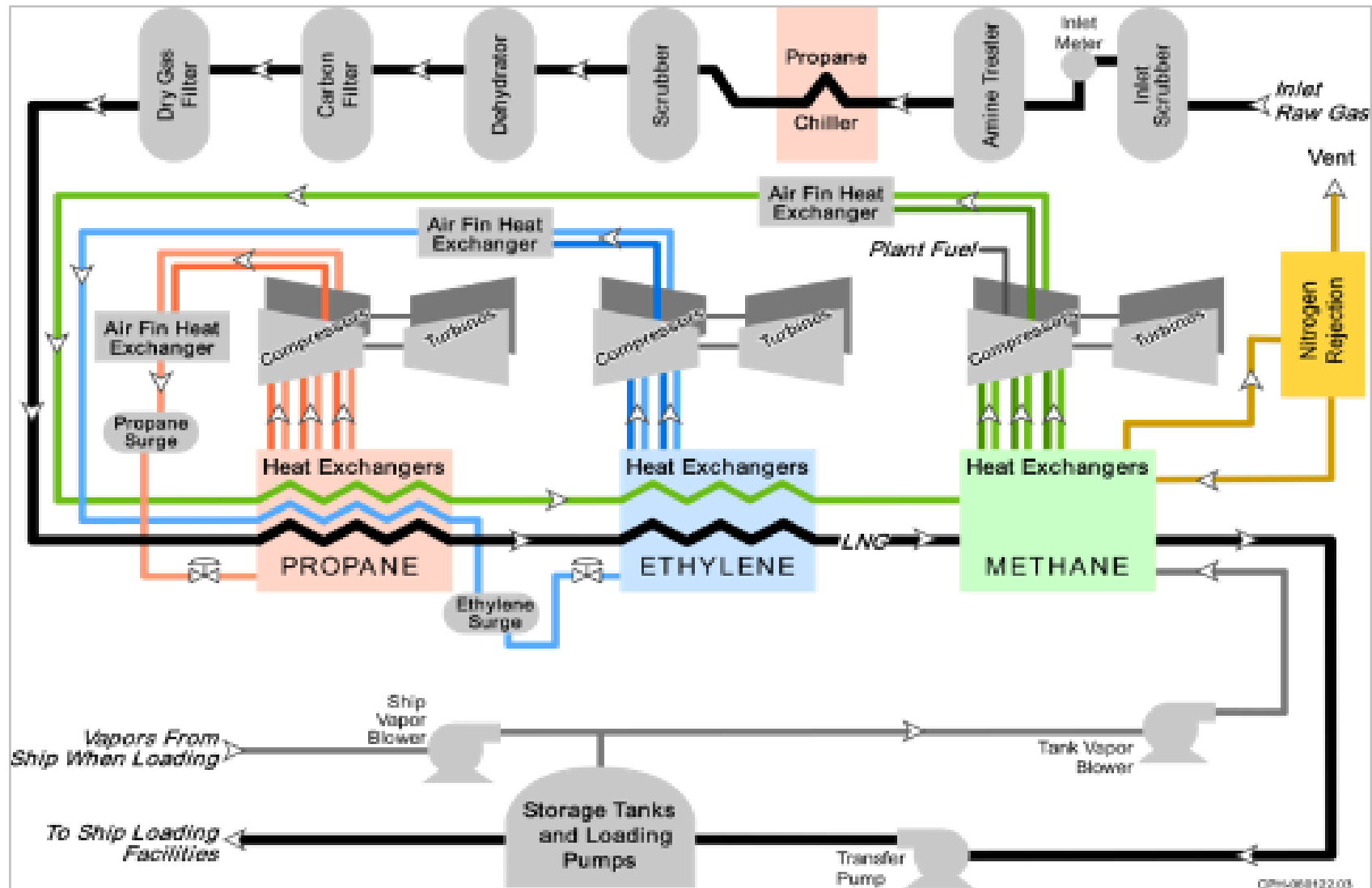


Liquefaction of natural gas is an established technology. The project utilises the Optimised Cascade Technology similar to the Darwin LNG project which has operated since 2006



- Two trains of 4.5 mtpa capacity and each train has:
 - 6 General Electric (GE) Model LM 2500+ G4 drivers
 - Turbine inlet air chilling
 - Redesigned nitrogen rejection units
 - Waste heat recovery
- EIS approval for four trains
- Two LNG storage tanks
 - Capacity of 160,000 m³ each
- LNG loading berth and jetty
 - Suitable for ships with capacity up to 220,000 m³
- Utilities - power generation, water and sewerage (from the mainland), air and nitrogen, ground flares
- Control room capable of operating four trains (with expansion)
- Temporary facilities set-up for construction include 2,750 man camp, offices, laydown area

Optimised Cascade Process



Downstream Project progress – 82% complete¹ and on track



Downstream Operated Goals	HY2015 Plan	Actual Progress to 30 September 2014
Complete loading platform for LNG jetty	Q4 FY14	Accomplished: September 2014 (no consequential impact to critical path)
Inlet Air Chiller Package received on Curtis Island	Q1	Accomplished
LNG Tank B hydrostatic test complete	Q1	Accomplished
Complete Factory Acceptance Testing on Train 2 Integrated Control Safety System	Q2	Accomplished
Last Train 2 module set	Q2	On Track
Energise Gas Turbine Generators	Q3	On Track
Tank A ready for LNG	Q3	On Track



Curtis Island site, August 2014



LNG Tanks, August 2014



Overview of Train 1 Inside Battery Limits (ISBL)

- Downstream project completion at 82% at 30 September 2014
 - Engineering and Procurement are both >99% complete
 - All materials needed for Train 1 start-up are now available with no impediments to construction
 - Construction manning is at peak and will remain at peak until Q1 CY2015
 - Inlet facilities are now connected to the Main Pipeline and ready to receive gas when needed
 - The first completed systems have been turned over from Construction to the Commissioning & Start-up group, led by ConocoPhillips
- Renegotiation of the Project Labour Agreement (PLA) is now complete with labour secured until the end of the project
- Project remains on track to produce first LNG by mid 2015

Downstream project current status - Construction



LNG TRAINS

- Train 1 construction 77% complete (at 30 September 2014). All modules and major equipment have been set. Critical path currently runs through the installation of the compression system piping
- Train 2 construction progressing. Critical path runs through delivery & setting of final Cryo module together with piping, instrument and electrical installation activities

LNG TANKS

- Tanks A & B: Hydro testing of both tanks is complete. Perlite insulation being installed in Tank A
- Both tanks are expected to be complete by 3Q FY15 and are not on the critical path to first cargo

MARINE FACILITIES

- All concrete pours are complete. Electrical works are complete on the loading platform and dolphins
- Loading platform for the jetty completed in June FY2014 Quarter

MODULE FABRICATION, INDONESIA

- Three Train 2 modules were shipped in the first half of October
- The 2 remaining modules are due to be shipped in late October 2014, followed by mod yard closure

DREDGING

- Complete

TEMPORARY WORKERS' ACCOMMODATION FACILITY (TWAF)

- 2,750 beds being utilised at TWAF, with additional onshore facilities being utilised



Pipe and Cable Installation Progressing



Hydro testing complete on both LNG Tanks

- Key data
 - 4.5 mtpa per LNG train
 - ~730TJ/day gas rate per train
 - ~30,000m³/day of LNG per train
 - ~6 days to fill a Tank when one train running, ~3 days to fill a tank when two trains running
 - Ship every 6 days with one train & every 3 days with two trains
 - <12-14hrs to fill a ship (165,000m³ ship) (total time ~36hrs)
 - Minor maintenance (one train at half rate for 2-5 days) every 6 months
 - Major Maintenance (one train at no rate for 30 days) every 3-5 years



Trains 1 & 2 Inside Battery Limits (ISBL) – August 2014



Train 1 – August 2014



Train 1



Pipe connections between Compressor Building and Module 101D (Cryo Coolers)



Train 2 – August 2014



Setting Module 202NB (Propane Condenser)



Large-Bore Spools Ready for Pneumatic Testing





Train 1 Compressor Control Building, Cable Pulling under Floor



Module Yard – August / September 2014



Shipment of Propane Condenser Module 202NA – 9 August



Cryo/AGRU Rack 202EA Shipped 19 September

Module Yard – October 2014



Shipment of Inlet Air Chiller Loose Spools 3 October 2014



*Cryo/AGRU Rack (202DB) & Methane/NRU Cold Box Rack (202GA) Sailed away
6 October 2014*

APPENDIX 1 - METRICS

The first full year of earnings and cash flows from both APLNG trains is expected to be FY2017...



- With the phased start up of Train 1 and Train 2, APLNG's FY2016 financial results will be subject to the following factors:
 - The rate at which LNG production ramps up from ready for start up to full production from both trains
 - Gas sales as APLNG and other LNG projects ramp up gas production in readiness for LNG production
 - Accounting considerations through ramp up period
- APLNG is not expected to pay tax in the early years of LNG production given deductibility of previous expenditure

... with distributable cash flow¹ of around US\$1 billion (Origin 37.5% share) on average per year

(1) Distributable amount is cash flow after revenues, operational expenditure, ongoing capital expenditure, project finance interest and repayments, and taxation. Based on the forward oil price curve as at May 2014.

Reference information in respect of the APLNG project and operations

Sales

Reference	Metric	Source
LNG Train Capacity	9.0 mtpa	FID2 Presentation 4 July 2012
Contract LNG Export Volumes	8.6 mtpa	FID2 Presentation 4 July 2012
LNG Export Contracts Terms	20 year contracted off-take agreements with Sinopec and Kansai Electric, based on JCC - linked pricing: - Sinopec 4.3 mtpa; signed April 2011 - Sinopec 3.3 mtpa; signed January 2012 - Kansai 1.0 mtpa; signed June 2012	ASX releases: 21 April 2011 20 January 2012 29 June 2012
Domestic volumes	Historical domestic sales volumes of 115 PJe (FY2012), 119 PJe (FY2013) and 133 PJe (FY2014)	Origin Energy Operating and Financial Reviews issued 23 August 2012, 22 August 2013 and 21 August 2014
QGC Gas Sale agreement	QGC contracted sales for a 20 year term following commencement of commercial operations at QCLNG	ASX release 25 February 2010

Operating Expenditure

Reference	Metric	Source
Operating expenditure	Key components comprise - Downstream liquefaction costs - Upstream operating expenditure includes: - Upstream well & facilities maintenance and reliability - Upstream field power costs	May 2014 site tour presentation
Royalties	Methodology is subject to ongoing discussions with the Queensland State Government	

Project Finance

Reference	Metric	Source
Quantum	US\$8.5 billion facility	ASX Release 24 May 2012
Banks	US EXIM, China EXIM, Commercial Banks	ASX Release 24 May 2012
Terms	16 – 17 years from inception 2028 – Commercial banks 2029 – US EXIM 2028 – China EXIM	ASX Release 24 May 2012

Upstream Sustaining Capital Expenditure

Reference	Metric	Source
Upstream sustaining capital expenditure	- Expect around 300 operated wells drilled per year in near term - Drill, complete, connect cost approximately \$3m per operated well, with cost reductions targeted through ongoing operations - Expect to participate in around 300 non-operated wells per year - Expected to invest in further gas processing facilities post LNG production, operated and non-operated - Non-operated permit equity share between 20%-40%	May 2014 site tour presentation

Upstream Permit Information

Reference	Metric	Source
Upstream Permit information	Details of Operated and Non-Operated permit information including percentage interests	Quarterly Production report released 30 October 2014

THANK YOU